the picture is gloomy: laws enacted in response to clamor and party politics; without penalties or officials for enforcement until recent years; without effective administration by these belated officials; with a bureau of industrial statistics probably "not worth its cost to the State." Yet Dr. Towles gives such hopeful glimpses as he can. For example, speaking of the ten-hour law of 1885, he has the following (p. 72), which he afterwards says holds true of the fifty-eight hour law of 1902:

"There were many influences working for the observance of the law; the mill managers had no fear of being prosecuted by the inspectors, but the simple fact that the law was on the statute books caused many employers to comply with its provisions. The mill owners also realized that their property rights are based on law, and it is incumbent upon them not to encourage, by their example, the spirit of lawlessness. Again, it is difficult to force the workers to labor overtime, unless it is understood that such is to meet an emergency. Knowing the existence of the law, they will strike to secure a shorter day, and under such circumstances, the employers can seldom hope to be successful in the contest. Perhaps the strongest reason for the observance of the statute is the fact that the mill managers have found that a reduction of the average working day to ten hours has not curtailed production. Such influences, rather than any activity on the part of the factory inspectors, caused the manufacturers, during normal periods of business, to comply with the law."

John R. Commons.

University of Wisconsin.

Money and Banking Illustrated by American History. Third Edition. Revised and continued to the year 1908. By Horace White (Boston: Ginn and Company, 1908. Pp. xv, 465.)

Mr. White's work is already too widely known to require any extended description while its merits are so generally recognized that detailed analysis or criticism is superfluous. In issuing a third edition, the author has retained all of the old matter that had not become obsolete owing to the passage of time and the changing of the aspect of our currency problem. He has added several new chapters in order to deal with recent events and has

omitted some now unnecessary chapters which appear in former editions. The statistical features of the work have been brought down to date and the chief alterations in banking law that have occurred either in this country or abroad since the last edition was published have been noticed. In an appendix are given one or two of the more important currency bills lately presented to Congress. The book while retaining the serviceability it already possessed as a work dealing with banking and currency history, is given by these changes and additions the added advantage of being a handbook on contemporary currency questions.

The two chapters which are of most interest to the student of recent happenings are those which relate to the panic of 1907 and to the central bank question. Both these chapters are thoroughly non-partisan and expository without losing their interest. Mr. White looks with favor upon the idea of a central bank.

The chief adverse criticism to be passed upon the volume is the partial failure to tie the new portions to the old in such a way as to give the work entire unity of treatment.

H. PARKER WILLIS.

Washington, D. C.

The Story of Gold. By EDWARD SHERWOOD MEADE, Professor of Finance, Wharton School of Finance and Commerce, University of Pennsylvania. (New York: D. Appleton and Company, 1908. Pp. xv, 206. 75c. net.)

Professor Meade has set forth in this little volume the conditions under which the modern gold mining industry has developed. He lays stress on three controlling influences—the advance in the value of gold from 1873 to 1897, the new discoveries of gold ores, and the revolutionary improvements in the machinery and methods of gold mining and metallurgy. He then passes to a forecast of the future of gold production and reaches the conclusion that the world's gold production will go on increasing for many years at a rate, absolutely at least, as rapid as during the past quarter century. Nevertheless, Professor Meade thinks, no marked depreciation of the value of gold is to be anticipated from this increased production because of the certainty that the industrial develop-